

Fig. 4

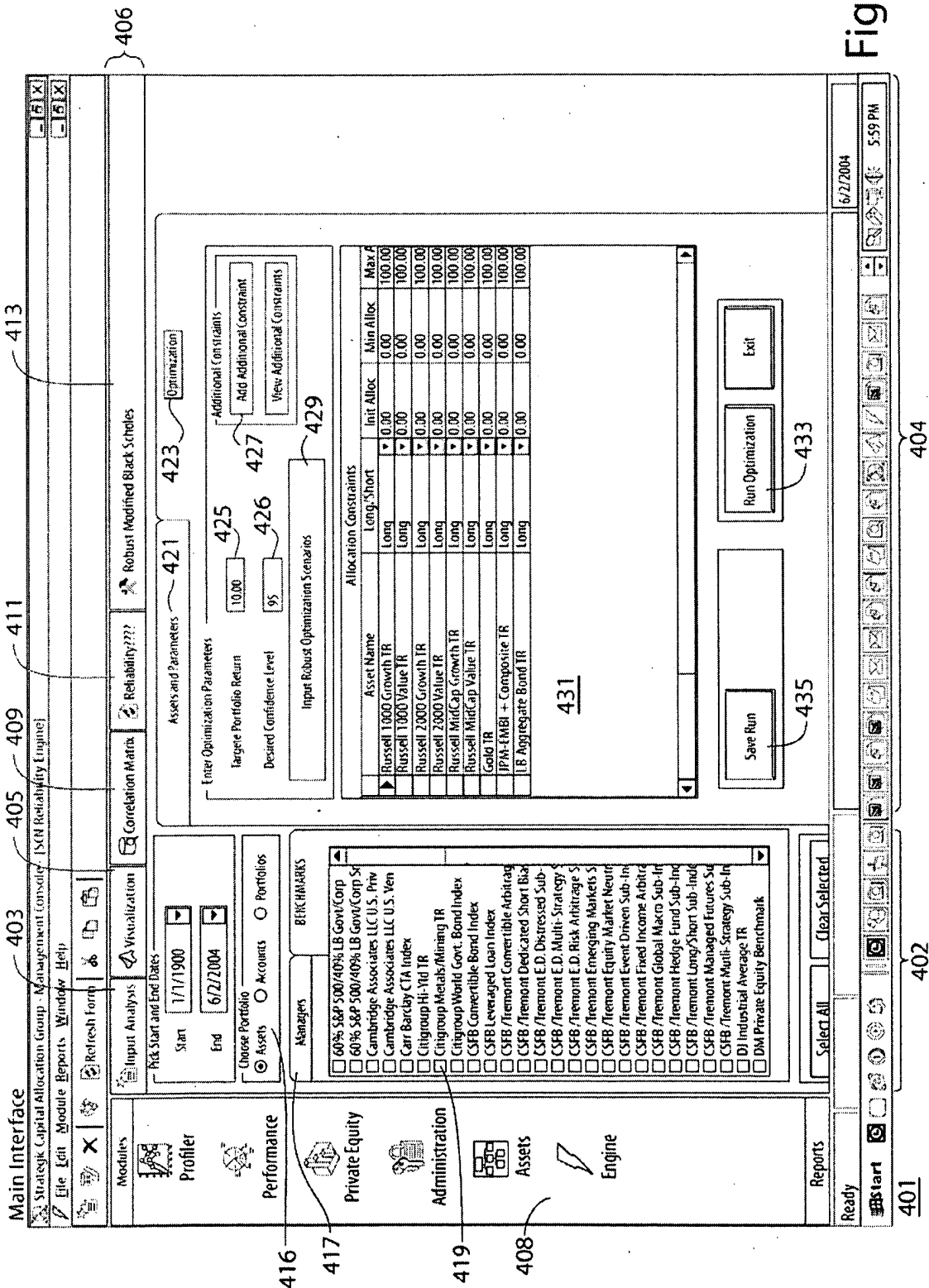


Fig. 6

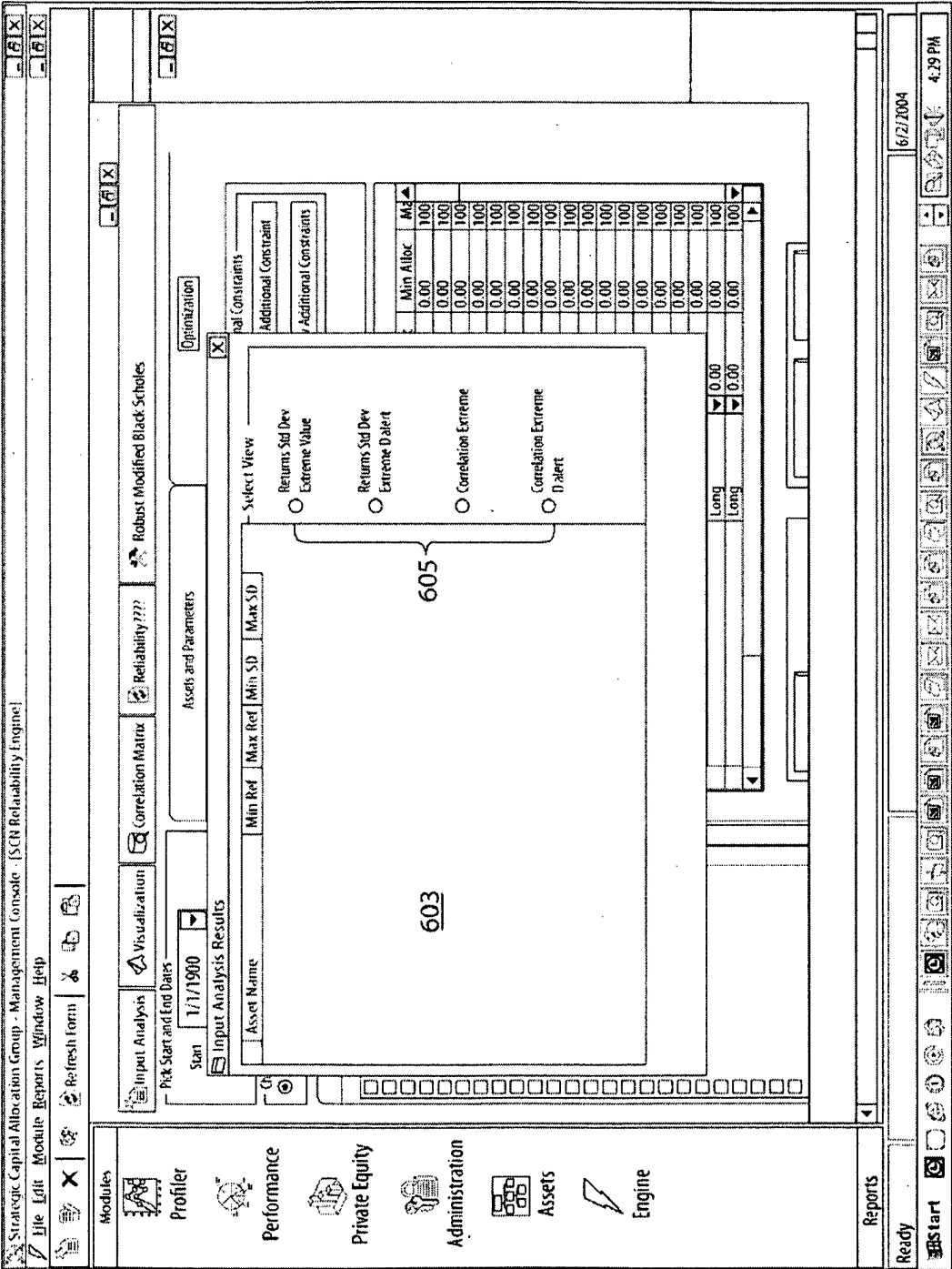


Fig. 7

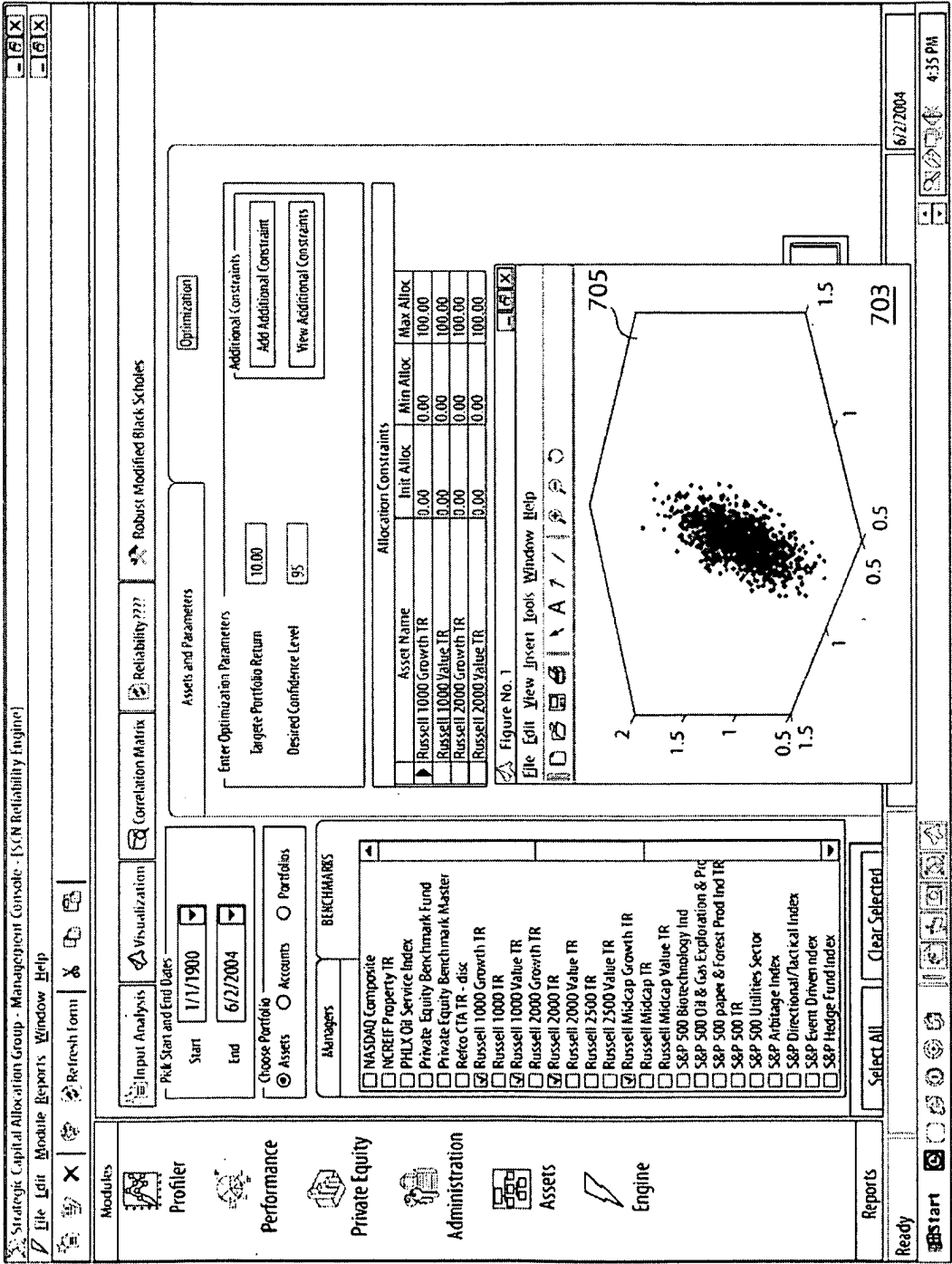
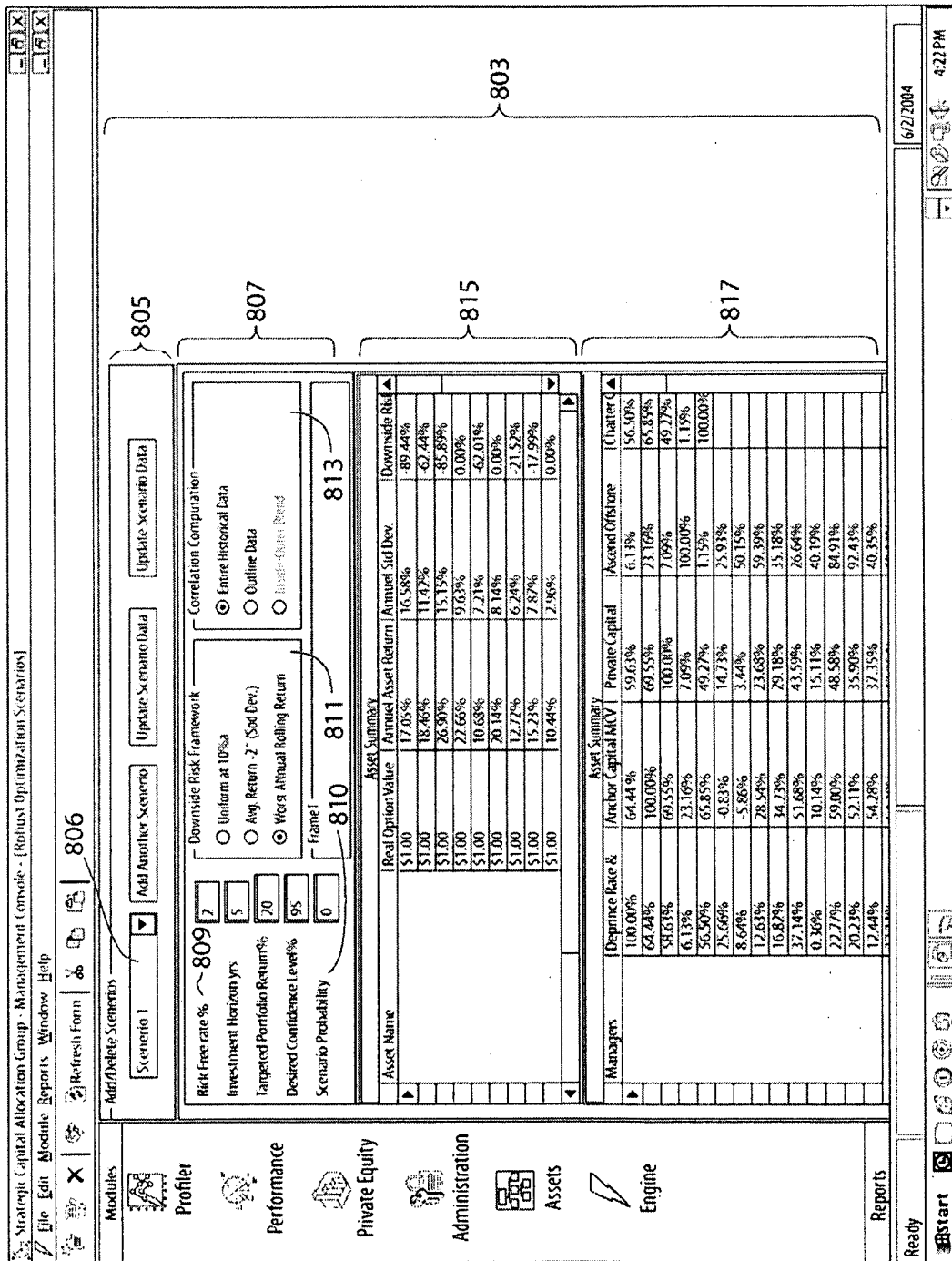


Fig. 8



9/13

Strategic Capital Allocation Group - Management Console - (SCN Reliability Engine)

File Edit Module Reports Window Help

Modules: Profiler Performance Private Equity Administration Assets Engine

Input Analysis Visualization Reliability???? Correlation Matrix Robust Modified Black Scholes

Pick Start and End Dates: Start 1/1/1900 End 6/2/2004

Choose Portfolio: Assets Accounts Portfolios

Assets and Parameters: Enter Optimization Parameters Targeted Portfolio Return 10.00 Desired Confidence Level 95

Optimization: Additional Constraints Add Additional Constraint View Additional Constraints

Optimal Allocation

Asset Name	Optimal	Minimum	Maximum
Russell 1000 Growth	0.00	0.00	100.00
Russell 1000 Value	3.95	0.00	100.00
Russell 2000 Growth	0.00	0.00	100.00
Russell 2000 Value	44.68	0.00	100.00
Russell MidCap Growth	0.00	0.00	100.00
Russell MidCap Value	43.49	0.00	100.00
Gold TR	0.00	0.00	100.00
JPMI - CMBI + Compo	3.94	0.00	100.00
LB Aggregate Bond	3.95	0.00	100.00

909

Optimization Parameters:

Target Portfolio Return	10%
Risk free rate	2%
Desired Confidence Level	95%
Returns Taxable	No

Optimization Parameters:

Returns	15.7%
Volatility	14.51%
Sharpe Ratio	94%
Uncertainty Cushion	-27.83%
Catastrophic Meltdown Scenario	-26.19%
Confidence Level 8% Return	70.27%
Confidence Level 10% Return	65.28%
Confidence Level 12% Return	60.06%
Confidence Level 15% Return	51.92%

Managers: BENCHMARKS

60% S&P 500/40% LB Govt/Corp S
 60% S&P 500/40% LB Govt/Corp S
 Cambridge Associates LLC U.S. Priv
 Cambridge Associates LLC U.S. Ven
 Carr Barclay CIA Index
 Citigroup Metals/Mining TR
 Citigroup HI-Yld TR
 Citigroup World Govt. Bond Index
 CSFB Convertible Bond Index
 CSFB Leveraged Loan Index
 CSFB/Tremont Convertible Arbitrage
 CSFB/Tremont Dedicated Short Bias
 CSFB/Tremont E.D. Distressed Sub-
 CSFB/Tremont E.D. Multi-Strategy S
 CSFB/Tremont E.D. Risk Arbitrage S
 CSFB/Tremont Emerging Markets S
 CSFB/Tremont Equity Market Neutr
 CSFB/Tremont Event Driven Sub-Ind
 CSFB/Tremont Fixed Income Arbitra
 CSFB/Tremont Global Macro Sub-Ind
 CSFB/Tremont Hedge Fund Sub-Ind
 CSFB/Tremont Long/Short Sub-Ind
 CSFB/Tremont Managed Futures Sub-Ind
 CSFB/Tremont Multi-Strategy Sub-Ind
 DJ Industrial Average TR
 DM Private Equity Benchmark

Select All Clear Selected

Ready Reports

901

Fig. 9

Fig. 10

Strategic Capital Allocation Group - Management Console - (NCR Reliability Engine)																																					
<p>File Edit Module Reports Window Help</p> <p>Refresh Form [X] [Y]</p>	<p>Reliability Matrix</p> <p>Correlation Matrix [X]</p> <p>Visualization [X]</p> <p>Input Analysis [X]</p> <p>Pct Start and End Dates Start: 1/1/1900 End: 6/27/2004</p> <p>Choose Portfolio <input checked="" type="radio"/> Assets <input type="radio"/> Accounts <input type="radio"/> Portfolios</p>																																				
<p>Managers</p> <p>BENCHMARKS</p> <ul style="list-style-type: none"> <input type="checkbox"/> CSFB /Fremont Fixed Income Arbitr <input type="checkbox"/> CSFB /Fremont Global Macro Sub-In <input type="checkbox"/> CSFB /Fremont Hedge Fund Sub-In <input type="checkbox"/> CSFB /Fremont Long-Short Sub-Inde <input type="checkbox"/> CSFB /Fremont Managed Futures Su <input type="checkbox"/> CSFB /Fremont Multi-Strategy Sub-In <input type="checkbox"/> DJ Industrial Average TR <input type="checkbox"/> DIA Private Equity Benchmark <input type="checkbox"/> Gold TR <input type="checkbox"/> GS Commodity TR <input type="checkbox"/> HFMI Fund of Funds Composite <input checked="" type="checkbox"/> PPM EMRI + Composite TR <input checked="" type="checkbox"/> LB 5yr Min TR <input checked="" type="checkbox"/> LB 7yr Max TR <input type="checkbox"/> LB Aggregate Bond TR <input type="checkbox"/> LB GrowthCheck TR <input type="checkbox"/> LBIT GrowthCheck TR <input type="checkbox"/> LB Mortgage TR <input type="checkbox"/> ML O3N Municipals <input type="checkbox"/> ML Multi Inst TR <input type="checkbox"/> ML U Stribiodivwoodworthfin <input type="checkbox"/> MSO FAFE TR <input type="checkbox"/> NAREIT Aggr TR <input type="checkbox"/> NAREIT Equity TR <input type="checkbox"/> NASDAQ Composite <input type="checkbox"/> NASDAQ Property TR <input type="checkbox"/> NCREIF Property TR 	<p>Assets and Parameter</p> <p>Investment Free Value: 10.00</p> <p>Returns and Taxable: <input type="checkbox"/></p> <p>Account: <input checked="" type="radio"/> Tax Rates</p> <p>Optimal</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Asset Name</th> <th>15.50%</th> <th>14.49%</th> <th>-22.79%</th> </tr> </thead> <tbody> <tr><td>S&P 500 TR</td><td>13.44%</td><td>23.37%</td><td>-42.55%</td></tr> <tr><td>S&P Old Service Index</td><td>17.32%</td><td>16.55%</td><td>-28.39%</td></tr> <tr><td>SCA EVENT DRIVEN BENCHMAK</td><td>14.50%</td><td>22.21%</td><td>-51.77%</td></tr> <tr><td>SCA FUNDS OR FUNDS 5 BENCH</td><td>14.50%</td><td>15.19%</td><td>-25.44%</td></tr> <tr><td>SCA LONGSHORT EQUITY BENC</td><td>14.20%</td><td>19.22%</td><td>-45.64%</td></tr> <tr><td>Russell 1000 Value TR</td><td>16.11%</td><td>15.95%</td><td>-23.8%</td></tr> <tr><td>Russell 2000 Value TR</td><td>6.42%</td><td>3.04%</td><td>-1.29%</td></tr> <tr><td>Russell Midcap Value TR</td><td>6.57%</td><td>3.82%</td><td>-2.75%</td></tr> </tbody> </table>	Asset Name	15.50%	14.49%	-22.79%	S&P 500 TR	13.44%	23.37%	-42.55%	S&P Old Service Index	17.32%	16.55%	-28.39%	SCA EVENT DRIVEN BENCHMAK	14.50%	22.21%	-51.77%	SCA FUNDS OR FUNDS 5 BENCH	14.50%	15.19%	-25.44%	SCA LONGSHORT EQUITY BENC	14.20%	19.22%	-45.64%	Russell 1000 Value TR	16.11%	15.95%	-23.8%	Russell 2000 Value TR	6.42%	3.04%	-1.29%	Russell Midcap Value TR	6.57%	3.82%	-2.75%
Asset Name	15.50%	14.49%	-22.79%																																		
S&P 500 TR	13.44%	23.37%	-42.55%																																		
S&P Old Service Index	17.32%	16.55%	-28.39%																																		
SCA EVENT DRIVEN BENCHMAK	14.50%	22.21%	-51.77%																																		
SCA FUNDS OR FUNDS 5 BENCH	14.50%	15.19%	-25.44%																																		
SCA LONGSHORT EQUITY BENC	14.20%	19.22%	-45.64%																																		
Russell 1000 Value TR	16.11%	15.95%	-23.8%																																		
Russell 2000 Value TR	6.42%	3.04%	-1.29%																																		
Russell Midcap Value TR	6.57%	3.82%	-2.75%																																		
<p>Performance</p> <p>Private Equity</p> <p>Administration</p> <p>Assets</p> <p>Engine</p>	<p>Objective Function</p> <p><input type="radio"/> Direct Black Scholes</p> <p><input type="radio"/> ???? ????????????</p> <p><input type="radio"/> ???? ????????????</p> <p><input checked="" type="radio"/> Modified Black Scholes</p> <p><input type="radio"/> Hunter HOD</p> <p><input type="radio"/> Modified Black Scholes-Hunter Hobe</p> <p style="text-align: center; font-size: 1.2em;">1003</p> <p style="text-align: right;">OK Cancel</p>																																				
<p>Reports Ready Select All Clear Selected</p> <p>6/27/2004 10:32 PM</p>																																					

Fig. 12

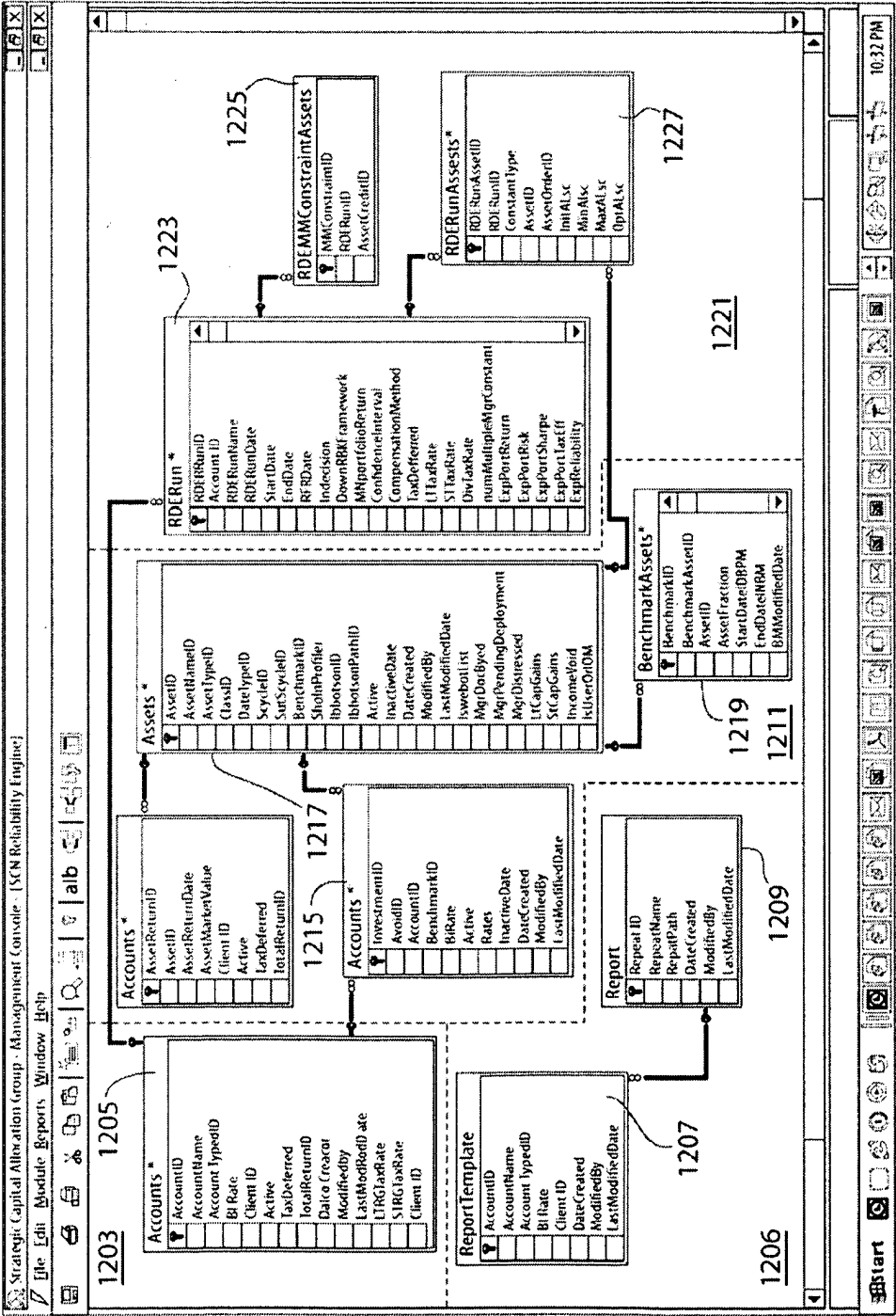


Fig. 13

Strategic Capital Allocation Group - Management Console - [SCN Reliability Engine]

File Edit Module Reports Window Help

Modules

Profiler Performance Private Equity Administration Assets Engine

Reports

Input Analysis Visualization

Pick Start and End Dates

Start 1/1/1900 End 6/2/2004

Choose Portfolio

Assets Accounts Portfolios

Managers

BENCHMARKS

☐ CSFB Tremenont Fixed Income Arbitraz

☐ CSFB Tremenont Global Macro Sub-In

☐ CSFB Tremenont Hedge Fund Sub-In

☐ CSFB Tremenont Long-Short Sub-In

☐ CSFB Tremenont Managed Futures Sub

☐ CSFB Tremenont Multi-Strategy Sub-In

☐ DI Industrial Average TR

☐ DI Private Equity Benchmark

☐ Gold TR

☐ GS Commodity TR

☐ HFM Fund of Funds Composite

☒ IPM EMRI + Composite TR

☒ LB 5yr Min TR

☒ LB 7yr Max TR

☐ LB Aggregate Bond TR

☐ LB Growth Check TR

☐ LB IT Growth Check TR

☐ LB Mortgage TR

☐ ML 03'N Manager

☐ ML Munleaf TR

☐ ML U Spinbaadffwosthwoitshsh

☐ MSO EAFETR

☐ NAREIT Aglitr

☐ NAREIT Equity TR

☐ NASDAQ Composite

☐ NASDAQ Property TR

Correlation Matrix

Reliability????

Assets and Parameters

1303 421 1305

Investments Horizon 5 %

Finish Free Value 2.00

Returns and Taxable 1307

Tax Rates

Long Term 0.000 %

Short Term 0.000 %

Dividends 0.000 %

Optimization

Choose Downside Risk Framework

Account

Account

Account

Assets-Statistics

Asset Name	Avg Return	Std Dev	Min Return	Taxable
S&P 500 TR	0.00	100.00	-22.79%	
S&P Div Service Index	0.00	100.00	-22.79%	
S&A EVENT DRIVEN Benchmark	0.00	100.00	-22.79%	
S&A FUNDS OR FUNDS 5 Benchmark	0.00	100.00	-22.79%	
S&PAFCV EmergingComposites TR	0.00	100.00	-22.79%	
Russell 1000 Value TR	15.50%	14.49%	-22.79%	
Russell 2000 Growth TR	13.44%	23.37%	-42.55%	
Russell 2000 Value TR	17.32%	16.55%	-28.39%	
Russell MidCap Value Growth TR	14.50%	22.21%	-51.77%	
Russell MidCap Value TR	15.19%	15.19%	-25.44%	
Russell 1000 Value TR	14.20%	19.22%	-45.64%	
IPM-EMRI + Composite TR	16.11%	15.95%	-23.8%	
LB 5 Yr Muni TR	6.42%	3.04%	-1.29%	
LB 7 Yr Muni TR	6.57%	3.82%	-2.75%	

1311

Select All

Clear Selected

6/14/2004 10:31 PM